

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF:

**JUAN TAMAYO**  
216 Shadow Ridge Court  
Palos Park, Illinois 60464

)  
)  
)  
)  
)  
)  
)

No. 2016-02

**DENIAL ORDER**  
**MORTGAGE LOAN ORIGINATOR LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (“Department”), having conducted a review of the application and background of Mortgage Loan Originator Applicant (“MLO”) **JUAN TAMAYO**, (“TAMAYO”), 216 Shadow Ridge Court, Palos Park, Illinois 60464, pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635/1 *et seq.*] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **DENIAL ORDER**.

**STATUTORY PROVISIONS**

1. Section 7-3(3) of the Act states that to be issued a license an applicant must have demonstrated financial responsibility, character, and general fitness so as to command the confidence of the community and to warrant a determination that as a MLO, he or she will operate honestly, fairly, and efficiently within the purpose of the Act.

**FACTUAL FINDINGS**

2. TAMAYO is an applicant for an Illinois MLO License.
3. TAMAYO previously held Illinois Loan Originator Registration No. 031.0003834 for the period of June 28, 2005, to December 30, 2010.
4. TAMAYO was a 33.34% owner and president of the company Tamayo Financial Services, Inc. (License No. MB.0005041; “TFSI”). TFSI’s license was revoked and TFSI was fined \$100,000 (“Fine”) through Order 2010-MBR-47 (“Order”) on January 21, 2011.
5. The Order was based on the Department’s examination findings that TFSI, as operated for the exam period under TAMAYO’s ownership and direction as president, had committed numerous violations of the Act and Rules, including, but not limited to: interference with an exam, refusal to produce requested records, failure to reports its mortgage activities and loan repurchase demands received, brokering loans without ensuring the borrowers’ ability to repay, permitting

borrowers to sign disclosures which were blank and failing to properly post or advertise its company license information.

6. The Department also invoiced TFSI \$3,612.00 for the cost of its examination (“Exam Fee”). TFSI never requested an administrative hearing on the Order. TFSI never paid the Fine and Exam Fee. The Department is presently owed \$43,162.00 after surety bond and other recoveries.

### LEGAL CONCLUSIONS

7. Based on the foregoing, the Department finds that TAMAYO has not demonstrated the character and general fitness to be licensed as a Mortgage Loan Originator pursuant to Section 7-3(3) of the Act.

### NOW IT IS HEREBY ORDERED THAT,

The Department **DENIES** JUAN TAMAYO’s application for a Mortgage Loan Originator License, pursuant to 7-3(3) of the Act.

ORDERED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2016

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

---

MICHAEL J. MANNION  
DIRECTOR

**You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 *et seq.* any party may file a request for a hearing on an administrative decision. The request for a hearing and \$250 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 5<sup>th</sup> floor Springfield, IL 62786, ATTN: Loan Originator Section within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. A hearing shall be held on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].**